

STOCK MARKETS, RAILROADS, FINANCIAL AND MINING

COPPER MEN VISIT GLOBE IN SPECIAL TRAIN

GLOBE, Nov. 18.—Headed by C. M. MacNeill, president of the Utah Copper company, a delegation of financial and mining men representing millions of dollars of capital were visitors in Globe yesterday.

Aside from Mr. MacNeill, the party consists of Charles Hayden, of Hayden-Stone, New York; A. Chester Beatty, a prominent mining engineer of New York; Sherwood Aldrich of Colorado Springs, president of the Ray Consolidated and Gila Copper companies; Maxime H. Furland, of the Paris banking firm of Dupont & Furland; D. C. Jackling, of Salt Lake City, general manager and vice president of the Ray Consolidated, Utah Copper, Gila and Chino Copper companies; W. Hinkle Smith of Boston; S. W. Mudd, mining engineer, Los Angeles; and Henry Krumb of Salt Lake City, consulting engineer of the Inspiration and Ray Consolidated Copper companies.

The party arrived Sunday night, on the private car Cypress, of MacNeill and Jackling, which was brought in as a special train.

Yesterday was spent mainly in visiting the Inspiration and Miami properties, although some of the other properties were touched.

The trip was made merely for the purpose of inspecting the camp and has no special significance, according to Mr. Jackling, who acted as spokesman for the party which was interviewed by the Silver Belt last night.

"This is merely an inspection trip," said Mr. Jackling, "and I am sure that everyone in the party feels gratified with the existing conditions in the Globe district."

"This camp has grown remarkably in the last year, and from what I have seen of the city, it will continue to grow in the future."

Mr. Furland, who is a guest of Messrs. MacNeill and Jackling, is a noted financier. He placed Utah Copper on the Paris Bourse some time ago when even United States Steel could hardly be handled. He is touring the west.

The party will leave here on a special train and meet another delegation of notables in another private car at Bowie. The party will proceed to Chino, where the members will split up and go to other points to which they are attracted by business interests.

An unfounded report, circulated into yesterday afternoon, to the effect that John Hays Hammond was a member of the party, caused no end of amusement to the visitors.

Concerning the reported formation of the billion-dollar copper combination the members of the party were reticent.

President MacNeill of the Utah Copper company, which is mentioned as one of the properties affected by the combination, made the following statement to the Silver Belt:

"As far as the Utah Copper company is concerned, I have not been informed on the rumored copper combination and can neither confirm nor deny it. Under the circumstances, I am hardly inclined to credit the rumor."

General Manager Jackling made practically the same statement.

ARIZONA ORES.

A Permanent Display in the Los Angeles Chamber of Commerce.

The Territorial Fair Commissioners and Col. E. P. Randolph, in charge of the mineral exhibit, have notified that the Los Angeles Chamber of Commerce is a "live" institution, whose ends of the entire mining community of the Southwest, and their desire to secure and provide space for this exhibit is to be commended. Arizona should advertise its mineral importance in every way possible, and this exhibit, if placed on display in Los Angeles in an institution like the Chamber of Mines will doubtless attract the attention of a great many people and stimulate public interest in mining matters in the Territory.

"Heinie" has fresh pig's feet daily.

Johnson Smelter makes shipment Five Car Loads Matte to be Refined at Douglas Smelter

BENSON, Nov. 18.—Mr. A. C. Harmer, of Philadelphia, one of the main stockholders of the Arizona United Mining company, which has its mines and a smelter in operation at the new town of Harmer, in the Johnson district, is in Benson and to the Benson Press said in a brief interview with him.

Mr. Harmer stated that the Johnson, Dragon & Northern railway has commenced handling freight traffic between the S. P. main line at Douglas, and its present northern terminus in the Johnson district. Yesterday five car loads of freight for the smelter went over the new road and nine more car loads are here ready to go.

On Monday, the 15th, eight car loads of copper matte were shipped out from the smelter to be refined at Douglas. The matte is now being loaded on cars at track of the U. D. & N. Hereafter two car loads of matte per week will be the regular outgoing freight from the smelter, but the

principal bulk of business which the Arizona United Mining company will give to the new railroad will be from the main line to the smelter, including coke and iron.

Mr. Harmer stated that this short line of railroad, which is in no sense a part of the S. P. system, looks like a good money making enterprise, as his company alone will have enough regular freight for it to pay interest on the investment.

While the Arizona United is at present the most active of any company in the district, there are a number of others that will make a heavy shipment of ore as soon as railroad tracks are laid to their dumps.

That the smelter will be a permanent institution of the district is indicated by the fact that the matte is 50 per cent red metal, while the slag contains practically no values, which is very good work for a smelter to do, and the company has enough ore in sight in one mine to run two such furnaces a year.

Arizona-Michigan in Ledge Rock and Good Force Continues Rapid Development

GLOBE, Nov. 18.—A force of about twenty-five men under Superintendent N. A. Nelson is continuing the development of the Arizona-Michigan mine in the Copper Hill district of the Globe quadrangle. On the 500 level of the Telfair shaft the crosscuts north and south are being extended through extremely hard ground for the most part diorite. The north crosscut is now 227 feet long and the length of the south crosscut is 230 feet. Eventually, both these crosscuts should cut veins carrying good values in copper, as the surface indications are very encouraging. Considerable iron pyrite at present prevails in the ground through which the crosscuts from the Telfair shaft are running.

In addition to the work being done on the main shaft, the Arizona-Michigan Mining company has a number of men engaged in assessment work on the Blackbird, Defender and Old Dominion claims. A prospect shaft is also being sunk on the Old Dominion fault which cuts the property and excellent malachite ore is being encountered in this shaft which has a single compartment. The shaft is now about twelve feet deep and is being timbered as it is sunk. At its present depth the shaft is still in ledge material.

General Manager S. W. Clawson of the Arizona-Michigan Mining company came to Globe Monday night and has spent several days at the mine. He left for Los Angeles yesterday morning.

STOCKS STRONG SPECULATION WAS WEAK

(By Associated Press.)

NEW YORK, Nov. 18.—The strong tone of stocks today was not accompanied by animation in speculation. The most striking incident of the day's news was the announcement of a "melon cutting" by the Wells Fargo Express company.

The maximum dividend distribution of this stock up to the present has been 10 per cent yearly. An advance to a rate representing a concession to the demands of clamorous stockholders brought a betterment. The high record for the stock before the present year was 325. Today's announcement induced sale at 560.

Distribution of amounts three times the par value of outstanding stock in cash, calling for \$24,000,000, while the capital is to be increased three-fold at the same time, and the increase offered the present stockholders at par.

Bonds were firm. Total sales were \$2,322,000. United States bonds unchanged.

New York Quotations.

Amalgamated copper 35.50; Smelting 102.00; Santa Fe 120.75; St. Paul 166.60; New York Central 131.50; Pennsylvania 133.87; Reading 166.00; Southern Pacific 130.12; Union Pacific 203.63; Steel 91.25; Steel Pfd. 126.75; Silver 50.63; Mexicans 43.

Sheep and Cattle.

CHICAGO, Nov. 18.—Cattle steady, shade lower. Receipts 10,000. Steers 4.00@9.25; Texas steers 3.75@4.75; eastern steers 4.25@7.50; Stockers and feeders 3.15@5.30; Cows and heifers 2.10@5.70; Calves 6.25@8.50. Sheep steady, 10c lower. Receipts 22,000. Native 2.50@5.10; Western 3.00@5.10; Yearlings 3.25@6.50.

Lamb, native, 4.75@7.50; Western 5.00@7.00.

Metal Markets.

NEW YORK, Nov. 18.—Standard copper New York metal exchange, quiet, virtually nominal; spot, November, December \$13.62 1/2 asked.

Lake copper \$13.25@13.50; Electrolytic \$13.12 1/2@13.25; and Casting \$12.87 1/2@13.12 1/2.

Tin firm, spot November \$304.75@30.87 1/2; December \$30.80@31.00; January \$30.85@31.10; February \$30.90@31.15.

Lead quiet, unchanged; spot \$4.37 1/2@4.42 1/2; New York; #44.22 1/2@4.37 1/2; East St. Louis.

Spelter quiet; spot \$6.25@6.40; New York; \$6.20@6.25; East St. Louis.

MONEY SITUATION WAS HANDLED WITH EASE

(By Associated Press.)

BOSTON, Nov. 18.—The encouraging feature of the week, so far, aside from a real improvement in sentiment on copper and copper stocks, has been the comparative ease with which the money situation has been handled and the fact that, while money is still going west, rates have remained stable and practically unchanged.

The general market has no doubt been held in check from both a bull and a bear standpoint and neither advances or declines except in copper stocks have been at all important. Had the bull leaders continued the advance, a rather disagreeable outcome might have resulted. As it is, higher prices can easily be brought about after the autumn money pinch is over.

Rumors of deals and mergers in copper shares are still rife and meet with no very convincing contradiction. Any important rumor which exists as long as this has, must have some substantial basis, and it is reasonably safe to say something or other is being worked out. In the meantime the metal is undoubtedly stronger, as current statistics testify. Undoubtedly the price of metal will have at least something of an advance and add fuel to what promises to be quite an important copper share speculation.

BIG ELECTRICAL PLANT READY AT OLIVER MINE

One of the largest electrical plants in Arizona was put in operation during the early part of the week by the C. & A. company when the new 1000 kilowatt turbine generators at the Oliver power house were set in motion. Together with the smaller generators, previously in use, the new plant will give practically 2,000 horse power, if measured in that way.

The turbines, which have been in course of installation for several weeks, are said to work perfectly. They were put at work for the first time Saturday for a test.

The generator plant will not alone operate the electrical hoists at the C. & A. properties, but will furnish "juice" for lighting mining shafts, running the cars of the Warren Bisbee railway company, as well as lighting the town of Warren.

Another improvement under way at the Oliver is the installation of a small pump at the 1,300 level which will be operated secondarily to the big electric pump upon the 1,200. This will be ready for use shortly. The pump will hoist water to the 1,200 sump from where it will be raised to the surface.

The Markets

By Frank J. Graf.
(Member Duluth Stock Exchange.)

Today's copper shares list did not display the activity that we witnessed the last few days, although there is still heavy buying. From the list to date, it looks as if Amalgamated, North Butte, Butte Coalition and Anaconda will be the most benefited by the combine if it should go into effect. Greene Cananea holds firm at 14.00 to 14.50, and Superior & Pittsburg at 17.50 to 17.75. Shattuck still shows better support, and it is expected that as soon as the new management arrives that the stock will take on new life. Live Oak is being well supported, selling at 8.50 and looks as though the stock will sell for 10.00 before the call is paid. Warrior is up to 6.00, an advance of 10.00 within the last few days. It looks as though these two properties are excellent purchases and I think it would be wise to sell others that are high enough and invest in Warrior or Live Oak.

BOSTON.

Amalgamated \$3.62; Anaconda \$3.87; Allouez \$9.00; Atlantic 11.75; Ariz. Cons. 54.25; Boston Cons. 17.12; Butte Coal 23.37; C. & A. 108.50; C. & H. 67.50; Centennial 39.50; Copper Range 85.75; East Butte 12.75; Granite 103.00; Greene Can. 14.50; Isle Royale 25.87; Mohawk 63.00; Keweenaw 3.25; Miami 17.87; Mich. 6.75; Nevada Cons. 29.12; North Butte 62.75; Old Dom. 54.75; Osceola 159.00; Parrott 30.00; Quincy 86.00; Shannon 16.50; S. & P. 17.50; Sup. Copper 62.87; Sup. Boston 15.12; Trinity 11.50; Utah Cons. 46.75; Utah Copper 59.00; U. S. Smelting 56.50; Victoria 3.75; Wolverine 150.00; Warrior 6.25; Sierra Cons. 5.00; La Salle 15.00; San Rosalia 2.50; Phelps Dodge 250.00.

CURBS.

American 3.62; Adventure 5.00; Ariz. Mich. 83.00; Arcadian 4.50; Butte Ariz. 96; Butte London 25; Black Mountain 60; Cactus 3.25; Cordova 1.12; Carmen 1.50; Cum. Ely 9.00; Cml. Son. 12.25; Chemung 17.50; Denn 4.50; Daly West 9.25; Elenita 7.50; Franklin 16.87; Globe Cons. 3.00; Glencoe 11.62; Helveta 7.00; Hancock 14.25; Inspiration 7.25; La Rose 5.00; Live Oak 8.50; Mass. 6.50; Nipissing 10.62; National 55; Newhouse 3.62; Nevada Utah 1.12; Ohio Copper 4.37; Ray Cent. 2.37; Ray Cons. 19.87; Raven 78; Savanna 1.50; San Antonio 8.50; Shattuck 23.12; Sup. Globe 90.00; Santa Fe 1.75; Warren 2.12; Wolf. Ariz. 32.

per company and of the Shannon Copper company, whose mine and plant are located at Clifton, Arizona, has been visiting the mine for several days.

The smelter of the Arizona Commercial Copper company continues to turn out about twenty tons of high grade matte a day and the ore relied on to maintain this rate of output comes wholly from the company's mine except that the sulphides necessary in making a smelter charge are shipped in from the Copper Bell mine. Since it blew in, the smelter has continued to run smoothly.

Underground, the Arizona Commercial mine development is proceeding along the same general lines as it has been for several months. On the sixth level the ore reserves are proving productive of copper. It is expected that as soon as the station on the seventh level is finished and the pumps installed there that drifting on the vein at that depth will bring most encouraging results.

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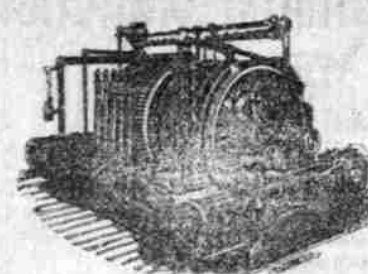
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GEN. MANAGER BENNIE VISITS ARIZONA COM.

GLOBE, Nov. 18.—Approximately 400 men are employed at the mine and smelter of the Arizona Commercial Copper company situated in the Copper Hill district. Assistant Manager John E. Femberthy is in general charge. J. W. Bennie, general manager of the Arizona Commercial Cop-